



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Reporting and Recordkeeping Requirements Associated with Regulation L (FR L; OMB No. 7100-0378).

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: You may submit comments, identified by FR L, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival,

visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection

Collection title: Reporting and Recordkeeping Requirements Associated with Regulation L.

Collection identifier: FR L.

OMB control number: 7100-0378.

Frequency: Event-generated.

Respondents: State member banks, bank holding companies (BHCs), and savings and loan holding companies (SLHCs).

Estimated number of respondents: Reporting, 2; recordkeeping, 2.

Estimated average hours per response: Reporting, 4; recordkeeping, 3.

Estimated annual burden hours: Reporting, 8; recordkeeping, 6.

General description of collection: The Depository Institution Management Interlocks Act (DIMIA) generally prohibits management officials from serving simultaneously with two unaffiliated depository organizations (i.e., depository institutions and depository institution holding companies), but allows for exemptions from the prohibition in certain circumstances.

The FR L information collection accounts for the reporting and recordkeeping requirements associated with implementation of DIMIA.

Legal authorization and confidentiality: The FR L is authorized by sections 205 and 209 of the DIMIA, as amended.¹ The FR L is required to obtain a benefit.

Information submitted to the Board under the reporting requirements associated with the FR L is not considered confidential unless an applicant requests confidential treatment in accordance with the Board's Rules Regarding Availability of Information.² Requests for confidential treatment of information are reviewed on a case-by-case basis. Information provided to the Board under the FR L's reporting requirements may be nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, which is protected from disclosure pursuant to exemption 4 of the Freedom of Information Act (FOIA).³ Submissions to the Board under these requirements may also contain personnel and medical files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy, which are protected under exemption 6 of the FOIA.⁴

Information covered by the recordkeeping requirements associated with the FR L is maintained at the relevant banking organization. The FOIA would therefore only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. In the event the records are obtained by the Board as part of an examination or supervision of a financial institution, this information would be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in "examination, operating, or

¹ 12 U.S.C. 3205 (exempting a director of a diversified SLHC who is also a director of an unaffiliated depository organization from the DIMIA's interlock prohibitions if both the SLHC and the unaffiliated depository organization notify their appropriate federal regulatory agency at least 60 days before the dual service is proposed to begin and no agency disapproves the dual service before the end of the 60-day period) and 3207 (authorizing the Board to prescribe regulations carrying out the DIMIA with respect to state member banks, BHCs, and SLHCs).

² 12 CFR 261.17.

³ 5 U.S.C. 552(b)(4).

⁴ 5 U.S.C. 552(b)(6).

condition reports” obtained in the bank supervisory process.⁵ Information covered by the FR L’s recordkeeping requirements may also be protected from disclosure under exemption 4 or 6 of the FOIA, depending on the contents of the information.⁶

⁵ 5 U.S.C. 552(b)(8).

⁶ 5 U.S.C. 552(b)(4) and (6).

Consultation outside the agency: The Board consulted with the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency, the other agencies with responsibilities related to these requirements associated with DIMIA, to confirm alignment of the burden estimates.

Board of Governors of the Federal Reserve System, November 1, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

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